

Justification

On December 20, 2007, OMB approved without change the extension of the Information Collection, titled "Terrorism Risk Insurance Program Loss Reporting", ICR Reference Number 200706-1505-001, OMB Control Number 1505-0200. On December 26, 2007, the President signed into law the Terrorism Risk Insurance Program Reauthorization Act of 2007 (reauthorization Act) P.L. 110-160 which extends the Terrorism Risk Insurance Act through December 31, 2014. This request is for the approval of minor changes to the recently approved forms and instructions as a result of the Reauthorization Act. These changes do not impact burden hours or costs.

The specific changes that are to be made the forms and instructions are:

1. Initial Notice of Loss (TRIP 001) The footnote reference/definition of *Program Trigger Event* has been changed to remove a now extraneous reference to the 2006 and 2007 levels and to show the level now set by the Reauthorization Act. In a similar manner, the reference to the *Estimated Federal Share of Compensation* removes references to 2006 and 2007 percentages.
2. Certification of Loss (TRIP 002) The *Calculation of Federal Share of Compensation Claimed* (Line 9) is changed to show only the 85% set by the Reauthorization Act. Line 10 of the form is clarified by adding the parenthetical reference/note "see 21 below".
3. Schedule A - Declaration of "Direct Earned Premium" and Calculation of "Insurer Deductible" Under Terrorism Risk Insurance Act (TRIA) (TRIP 002A)
The revised form replaces the instruction multiply by the 2006 and 2007 deductible factors with the single factor [0.2] set by the Reauthorization Act.
4. Schedule B Terrorism Risk Insurance Program Certification of Compliance with Section 103(b) of Terrorism Risk Insurance Act (TRIA) TRIP 002B)
The Reauthorization Act now requires that insurers certify compliance with the requirement to disclose to policyholders the existence of the \$100 billion cap on payments for insured losses. The form has been revised accordingly.
5. Schedule C – Bordereau General Instructions (TRIP 002C)

No changes made.

Copies of the revised forms with changes indicated are also uploaded.